
The Attorney General's Preliminary Report on the Gasoline Price Investigation



**Consumer Protection and Antitrust Division
Office of the Attorney General**

Darrell V. McGraw, Jr.
January, 1995

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Overview

Since taking office in early 1993, the Attorney General, Darrell V. McGraw, Jr., received many letters, telephone calls, and petitions (with signatures of over 8,000 citizens) reflecting West Virginians' belief that they pay unreasonably high prices for gasoline.

In response to the concerns of West Virginia citizens, and having reviewed empirical information, the Attorney General determined that an inquiry into the prices paid by West Virginia consumers of gasoline was warranted.

The Consumer Protection and Antitrust Division first conducted a consumer survey, from January 27, 1994 to February 10, 1994. It was believed that a consumer-based survey would provide additional empirical evidence of the gasoline price concerns of West Virginians.

During the month after the survey was announced, average retail unleaded gasoline prices in West Virginia dropped by 4.9 cents, according to the AAA monthly survey. During the same period, national prices for unleaded gasoline increased by .9 cents. This realization prompted one West Virginian to ask "Why are prices dropping now, after the survey started?"

The survey obtained price information from consumers all over the State of West Virginia, including price comparisons with neighboring states. (See Attachment 1)

As a result of the survey results, consumer complaints, and general cost analysis, the Attorney General began a formal investigation, to determine

whether illegal or artificial restraints of free trade were resulting in West Virginians paying more for gasoline.

Attorney General's Authority for Investigation

The West Virginia Antitrust Act requires the Attorney General to investigate suspected violations of the Act.

However, this same authority limits the Attorney General's ability to make public the name or further identify persons whose acts or conduct are investigated. In keeping with the statutory strictures, this report will be limited in scope, with respect to the names of the individuals or specific companies subpoenaed.

Applicable Antitrust Laws and Theories for Investigation

Every contract, combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce in West Virginia is deemed unlawful. Specifically, a contract, combination or conspiracy between two or more persons:

- (1) for the purpose or with the effect of fixing, controlling, or maintaining the market price, rate or fee of any commodity or service; or
- (2) fixing, controlling, maintaining, limiting or discontinuing the production, manufacture, mining, sale or supply of any commodity, or the sale or supply of any service, for the purpose or with the effect of fixing, controlling or maintaining the market price, rate or fee of the commodity or service; or
- (3) allocation or dividing customers or markets, functional or geographic, for any commodity or service constitute illegal restraints of trade when they unreasonably

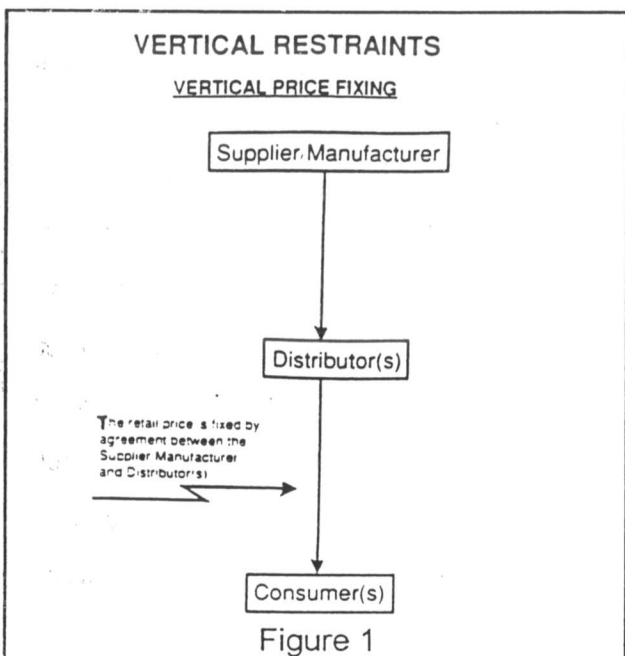
restrain trade or commerce. (West Virginia Code § 47A-18-3)

The West Virginia Antitrust Act parallels Section 1 of the Sherman Antitrust Act which states that "[e]very contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal." (15 USC § 1 (1990))

A variety of anti-competitive practices may be challenged under both state and federal antitrust law. These practices include horizontal and vertical arrangements affecting prices, territorial and customer allocation and refusals to deal; joint ventures; reciprocal dealing; and tying and exclusive dealing.

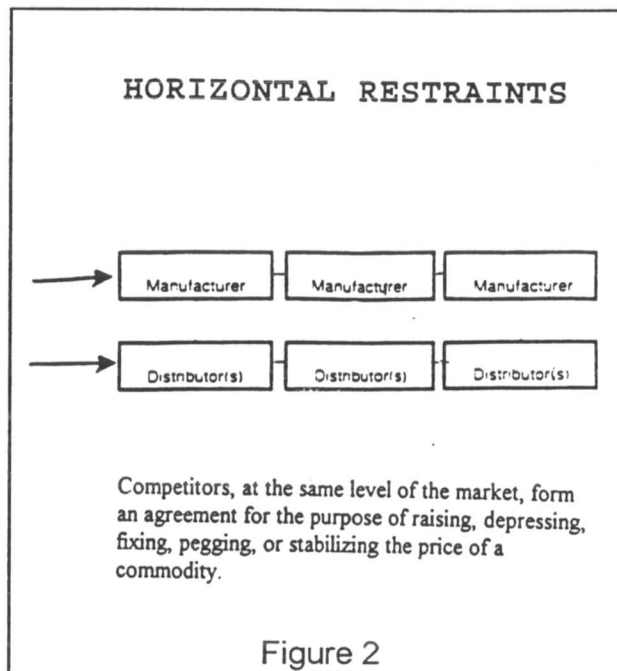
Possible anti-competitive practices which may be at work in West Virginia gas prices include a variety of vertical and horizontal restraints.

Vertical restraints are arrangements among businesses operating at different levels of an industry, e.g. between a manufacturer and a



distributor, or between a wholesaler and a retailer. (See Figure 1).

Horizontal restraints are arrangements among businesses operating at the same level of an industry, e.g. between two or more manufacturers



or between two or more distributors. (See Figure 2). Vertical and horizontal business arrangements restrain the way, or price at which, these firms may buy, sell or resell goods and services.

One other anti-competitive practice, a monopoly, may be at work in the West Virginia gasoline marketplace. A monopoly of trade or commerce, any part of which is within this State, by any persons for the purpose of excluding competition or controlling, fixing or maintaining prices is also an unlawful practice. (West Virginia Code § 47A-18-4) An unlawfully monopolistic power has the power to control prices or exclude competition, and the intent or

purpose to acquire, use or preserve the power to the detriment of competitors.

Factors which are relevant to each of the aforementioned anti-competitive practices are being explored and analyzed as part of this investigation.

Staffing and Investigatory Activity

The Attorney General has issued subpoenas to twenty-seven (27) oil companies, seventeen (17) gasoline distributors (known in the industry as "jobbers"), and three (3) petroleum trade associations. The subpoenas request the production of documents and answers to interrogatories for January 1, 1992 to December 15, 1994, the time period deemed relevant to the investigation.

The Attorney General's Gasoline Team is staffed by an attorney, two staff paralegals, data entry personnel and a staff investigator on an as-needed basis.

The services of an expert antitrust/petroleum industry consultant, Peter Ashton, of Innovation and Information Consultants, Inc., in Cambridge, Massachusetts, have been obtained.

The Attorney General's staff is reviewing answers to interrogatories and thousands of documents supplied in response to subpoenas; evaluating the need for and issuing additional subpoenas for information; conducting personal interviews with individuals with information which may be relevant to the investigation; responding to

citizen concerns and questions; meeting with and coordinating certain matters with subpoenaed company representatives and individuals and their attorneys; and responding to queries from elected officials.

As the subpoenaed documents are received, they are reviewed for completeness and responsiveness to the subpoena queries, annotated for inclusion in the study, and analyzed and processed in accordance with their applicability to the investigation.

Expert Analysis

The expert consultant, Mr. Ashton, has identified the various sources of gasoline for resale in West Virginia, and has obtained wholesale and retail gasoline pricing information for West Virginia and surrounding areas. In addition, he is reviewing documents obtained from the subpoenaed information.

Regional Sources of Gasoline

Gasoline sold in West Virginia may be obtained from various regional refineries, and pipelines originating at the Gulf of Mexico.

Based on independent data, Mr. Ashton assessed the regional gasoline refining capacity for West Virginia. Ashland Oil operates two refineries that supply the West Virginia market. Ashland's refinery at Catlettsburg, Kentucky is the largest in the region, with a capacity of 213,400 bbl/day throughout the relevant time period. (All refining capacities are in barrels per calendar day.)

There are a few other potential sources of supply of motor gasoline into the West Virginia market. There are four refineries in western Pennsylvania: Pennzoil in Rouseville (capacity 15,700 bbl/day); Quaker State in Smethport (capacity of 6,500 bbl/day); United Refining in Warren (capacity 64,600 bbl/day); and Witco in Bradford (capacity of 8,200 bbl/day). There are also a few larger refineries to the east, in Philadelphia and Marcus Hook, Pennsylvania: Sohio has a refinery of 171,000 bbl/day capacity; Sun has two refineries, one with 165,000 bbl/day capacity and the second with 125,000 bbl/day capacity. Refined products from these refineries move west via one of three pipelines to Pittsburgh, where they potentially could move via barge into West Virginia. Refined product may also come from the Colonial Pipeline, which runs from the Gulf of Mexico to New Jersey. Numerous refineries in Southeast Texas and Louisiana supply product into this pipeline. The pipeline connects to a terminal at Roanoke, VA, from which product can move by tanker truck into West Virginia. (See Attachment 2)

Mr. Ashton has also obtained and analyzed wholesale and retail prices for our region.

Wholesale Price Data

Wholesale price data was obtained from Computer Petroleum Corporation (CPC) for five cities (terminals): Charleston, WV., Ashland KY., Pittsburgh, PA., Marietta, Ohio, and Roanoke, VA. Prices were provided for three grades of

motor gasoline: regular unleaded, midgrade unleaded, and premium unleaded for both branded (dealer tank wagon) and unbranded (rack). These data cover the time period January 1990 through June 1994.

The initial investigation focus was on wholesale gasoline prices, because this focus eliminates many of the issues relating to service station profitability and volumes, taxes, and truck transportation costs, which could affect differences in retail prices. To the extent that discrepancies exist at the wholesale level, there are fewer "competitive" explanations for these observed differences, and hence this level of the market appeared to be a logical choice for starting the analysis.

Also the selected cities represent the best data available from the two competing sources of wholesale motor gasoline price data. Charleston is the only terminal in West Virginia for which data are reported. The other cities represent those closest to the West Virginia marketplace.

Preliminary Analysis of the Wholesale Price Data

Weekly data was averaged to obtain quarterly prices across brands for each of the five cities and for each type of gasoline, separating branded from unbranded prices. The most striking aspect of the data was the fact that beginning in the second quarter 1992, the pricing discrepancy between Charleston and the other four cities (especially Pittsburgh and Roanoke) increased

markedly. Wholesale branded gasoline prices in Charleston exceeded the average of the prices in the other cities by 1.6 cents per gallon after March 1992; whereas from January 1990 through March 1992, the difference had been about 0.5 cents per gallon.

For unbranded (rack) sales, the increase in the discrepancy was lower, although the difference in the earlier period had been greater than for branded sales (1.1 cents per gallon vs. 0.5 cents per gallon).

Analysis of inter-city differences among the five cities indicates that branded regular and midgrade gasoline prices have been nearly identical between Ashland, Marietta and Charleston. Prices for branded premium were higher in Charleston by about a penny per gallon over the 1990-present time period. Unbranded prices tended to demonstrate a differential of about a half per penny a gallon for all three grades of gasoline. These differentials did increase after March 1992; indeed prior to that time period, there were several quarters when prices at Charleston were lower than either Ashland or Marietta.

The investigation has attempted to determine whether these observed differences are within the "tolerance" one would expect given their geographic locations and the differential costs of moving product to these three cities. These location differentials typically provide a basis for adjusting transportation costs for the different locations in which product is delivered and received on the exchange. (Often the location

differential is keyed to a pipeline tariff or a quoted truck or barge rate.)

The wholesale price differences one observes between Charleston and Ashland on the one hand, and Charleston and Marietta on the other hand, could be explained by transportation cost differences.

The same is not true however, for the observed differences between Charleston, Roanoke and Pittsburgh. Here the difference averaged over \$0.035 per gallon during the period April 1992 to present, yet relative transportation cost differences are less than one cent per gallon. This raises serious questions about these observed price differences, and whether wholesale prices are "too high" not only at Charleston, but also at Marietta and Ashland.

One other significant point that can be gleaned directly from the data is that during the second quarter 1994, after the Attorney General announced his gasoline pricing investigation, the price difference between Charleston and the other four cities decreased by over \$0.05 per gallon, indicating a possible response to the investigation.

The investigation also analyzed intercompany price differences at the Charleston terminal. This analysis indicated that there was very little difference in prices at the rack (unbranded sales).

Finally, it is important to note that the wholesale pricing differences observed between Charleston and other neighboring terminals is not

of the same magnitude as has been casually observed at the retail level.

Retail Price Data

Retail motor gasoline pricing data was obtained from Computer Petroleum Corporation (CPC) for the three grades of gasoline: unleaded, regular, midgrade and premium; these data are for the following cities: Charleston, WV; Huntington, WV; "Other Cities", WV; (See Attachment 3) Pittsburgh, PA; Roanoke, VA; and Zanesville, OH. Prices were broken out by brand for the months of October 1993 through June 1994 only. CPC determines the number of surveys it will conduct in a given area by its population. The "Other Cities" category for West Virginia is a compilation of prices from cities across the state. Cities with greater population are more heavily weighted in the price series.

In the analysis of wholesale gasoline prices, the investigation looked at five cities: Charleston, WV, Ashland, KY, Pittsburgh, PA, Marietta, OH, and Roanoke, VA. Cities were chosen based on availability of price information and their proximity to West Virginia.

Analysis of Retail Data

Tax data for the states included in our analysis 1990 through 1994 was obtained from the Federal Highway Administration (See Attachment 4). Retail prices were obtained by subtracting out sales taxes from the prices. Analysis reveals that higher tax rates in West

Virginia do not explain the higher prices in West Virginia, relative to other states. Currently, tax rates in West Virginia are indeed higher than in area states; the effective sales tax rate in West Virginia is \$0.2525 per gallon compared (See Figure 3) to \$0.224 per gallon in Pennsylvania,

TAX COMPONENTS OF GAS COST

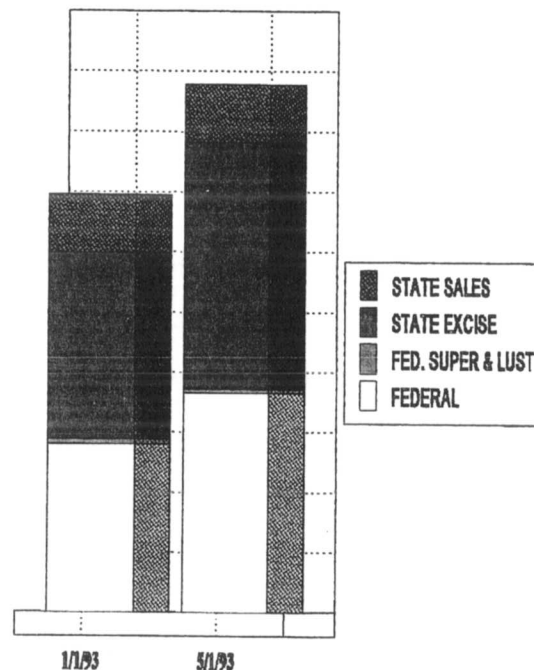


Figure 3

\$0.175 per gallon in Virginia, and \$0.21 per gallon in Ohio.

Analysis of the retail prices indicates a peak in the observed price differences between West Virginia and neighboring cities, in the fourth quarter of 1993 and the first quarter of 1994.

One also observes interesting trends in retail unleaded gasoline prices within the state of West Virginia. Prices in both Huntington and "Other WV Cities" are consistently lower than in

Charleston. For regular unleaded, Charleston averaged \$0.02 per gallon higher over Huntington and "Other WV Cities". Charleston averaged \$0.04 per gallon higher for both midgrade and premium grades. (See Figures 4 & 5)

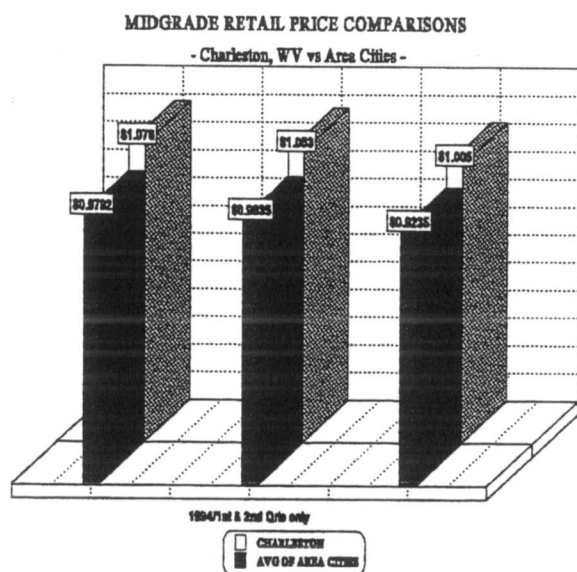


Figure 4

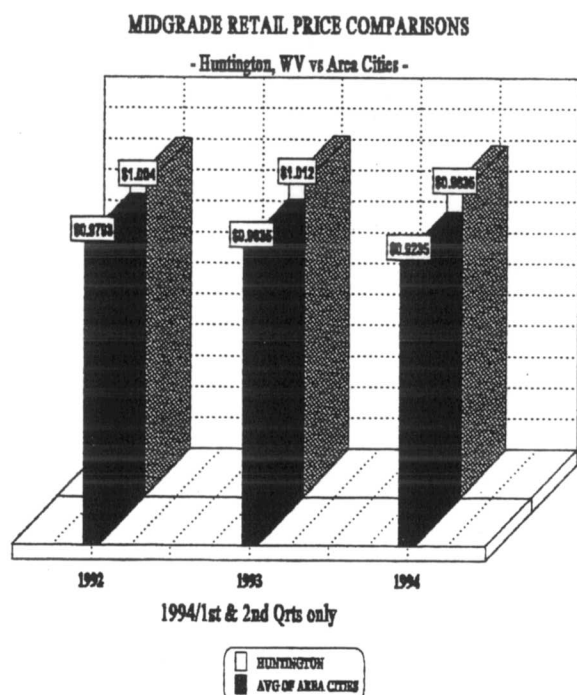


Figure 5

There was very little difference in prices between Huntington and the "Other WV Cities" over time; Huntington seems to be priced about equal to or about \$0.03 per gallon lower than "Other WV Cities" across the three grades. Huntington is located near the Kentucky border, considerably closer to the Ashland refinery at Catlettsburg, KY. As for the "Other WV Cities" price data, it appears that the prices in these cities were more in line with prices in Pittsburgh and Zanesville than Roanoke. This suggests that more populated cities that were included in other "Other Cities" category (for example, Parkersburg, Wheeling and Morgantown) in West Virginia are located closer to the borders with Pennsylvania and Ohio than Virginia. (See Figure 6)

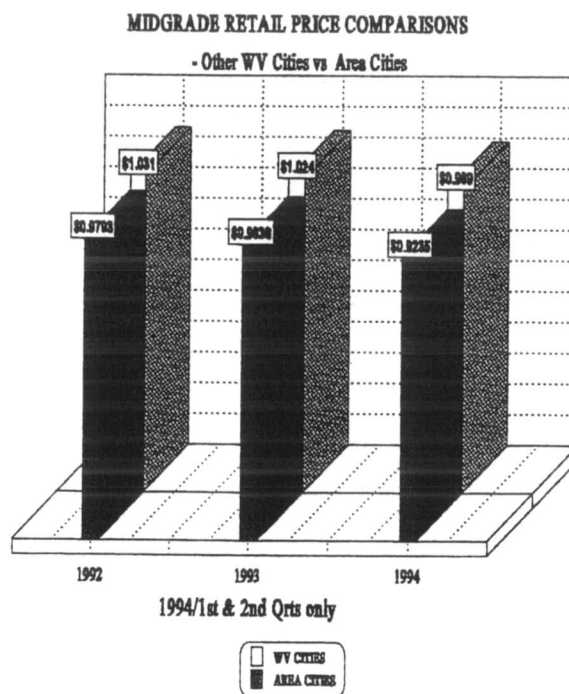


Figure 6

As was the case with the wholesale price analysis, there are greater differences in prices between Pittsburgh and Roanoke and West Virginia cities, than Zanesville and West Virginia cities. Transportation costs cannot account for this difference. With respect to wholesale gasoline pricing, Marietta and Ashland may fall under the same pricing "umbrella" as cities in West Virginia. Although prices in Zanesville are not as high as in West Virginia, it may also be true that retail gasoline pricing in Zanesville is related to retail gasoline pricing in West Virginia.

Comparisons of interbrand retail gasoline price data show that independent marketers tend to have lower prices than major brand name retailers. CPC groups as "independent marketers" all sellers of unbranded gasoline. Prices for independent marketers for regular gasoline were \$0.04 to \$0.05 per gallon lower in Huntington, Pittsburgh, Roanoke and Zanesville. However, prices for independent marketers were slightly higher in Charleston and Other WV Cities (about \$0.01 per gallon higher). This could be due to differences in transportation costs or lower throughput volumes facing unbranded retailers in Charleston and "Other WV Cities."

The investigation was able to compare wholesale and retail prices for the three grades of unleaded for three cities: Charleston, Pittsburgh, and Roanoke, thereby developing a rough estimate of the jobber/retailer gross margin. The difference between retail and wholesale prices in

Charleston was about \$0.07 per gallon higher than the difference between retail and wholesale prices in Pittsburgh and Roanoke for unleaded regular. The difference between retail and wholesale prices for midgrade gasoline was about \$0.05 per gallon in Charleston than Pittsburgh and Roanoke and about \$.04 for premium unleaded. (See Figures 7, 8 & 9)

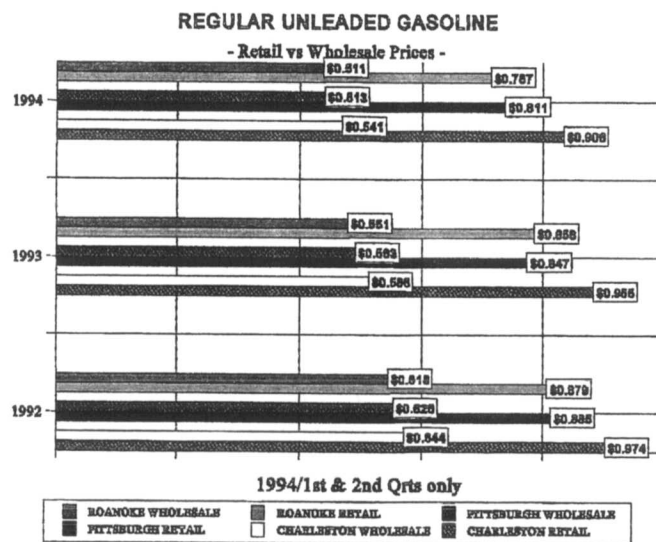


Figure 7

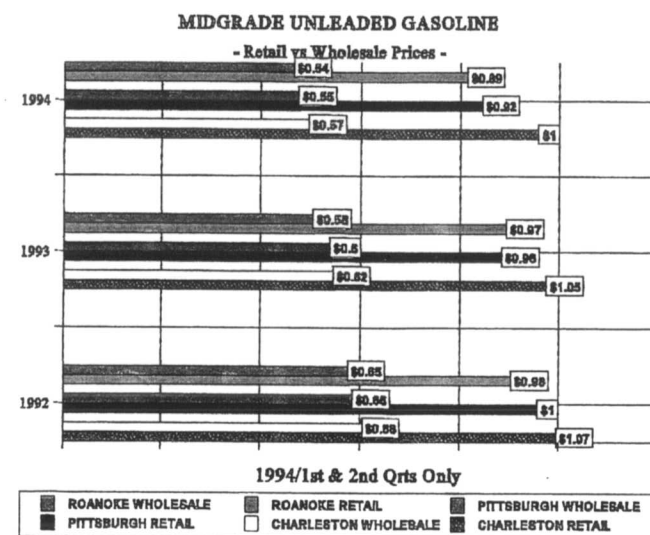


Figure 8

It appears that complaints of high retail gasoline prices in West Virginia are not unfounded. The table below summarizes these differences across the entire time periods examined, January 1990 through June 1994. As of this point, the investigation is unable to offer a sound explanation as to why these price differences have persisted, and indeed increased over time.

These conclusions are preliminary. More data and further detailed analysis is needed to determine fully the extent to which

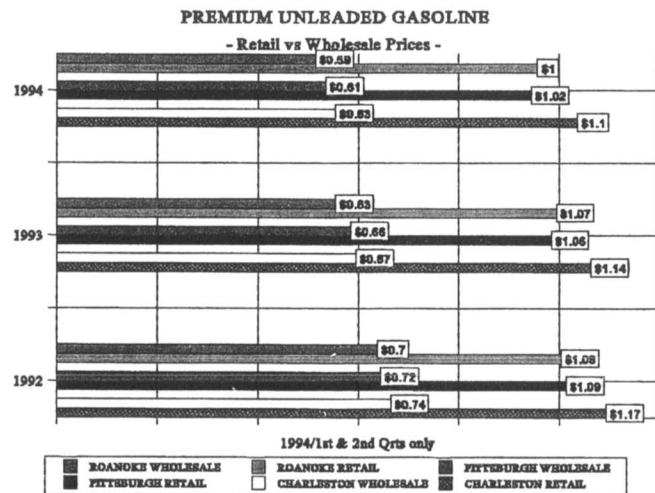


Figure 9

Differences in Retail Gasoline Prices Across Cities*
January 1990 - June 1994
(\$/gal.)

	<u>Regular Unleaded</u>	<u>Midgrade Unleaded</u>	<u>Premium Unleaded</u>
Charleston vs. Neighboring Cities	\$0.079	\$0.080	\$0.055
Huntington vs. Neighboring Cities	\$0.060	\$0.036	\$0.015
	<u>Regular Unleaded</u>	<u>Midgrade Unleaded</u>	<u>Premium Unleaded</u>
"Other WV Cities" vs. Neighboring Cities	\$0.063	\$0.056	\$0.042

Data are "corrected" for differences in sales taxes.

Figure 10

gasoline prices in West Virginia may be overpriced.

Future Activities

Document review and analysis of information obtained through investigatory subpoena will continue. Information will continue to be compiled and analyzed to determine whether

patterns of pricing and profit margins at each level of distribution, to determine whether excessive profits are being realized which would be indicative of trade restraints.

Personal interviews of individuals in the retail and wholesale gasoline business will continue.

Some oil companies and wholesale

distributors will receive second subpoenas, in an effort on West Virginia gasoline prices. Depositions of petroleum industry officials will be taken where necessary. Additional subpoenas will be issued to wholesalers of gasoline in West Virginia.

Compilation of data obtained will support our efforts to identify manufacturer and retail gasoline marketshares for the State.

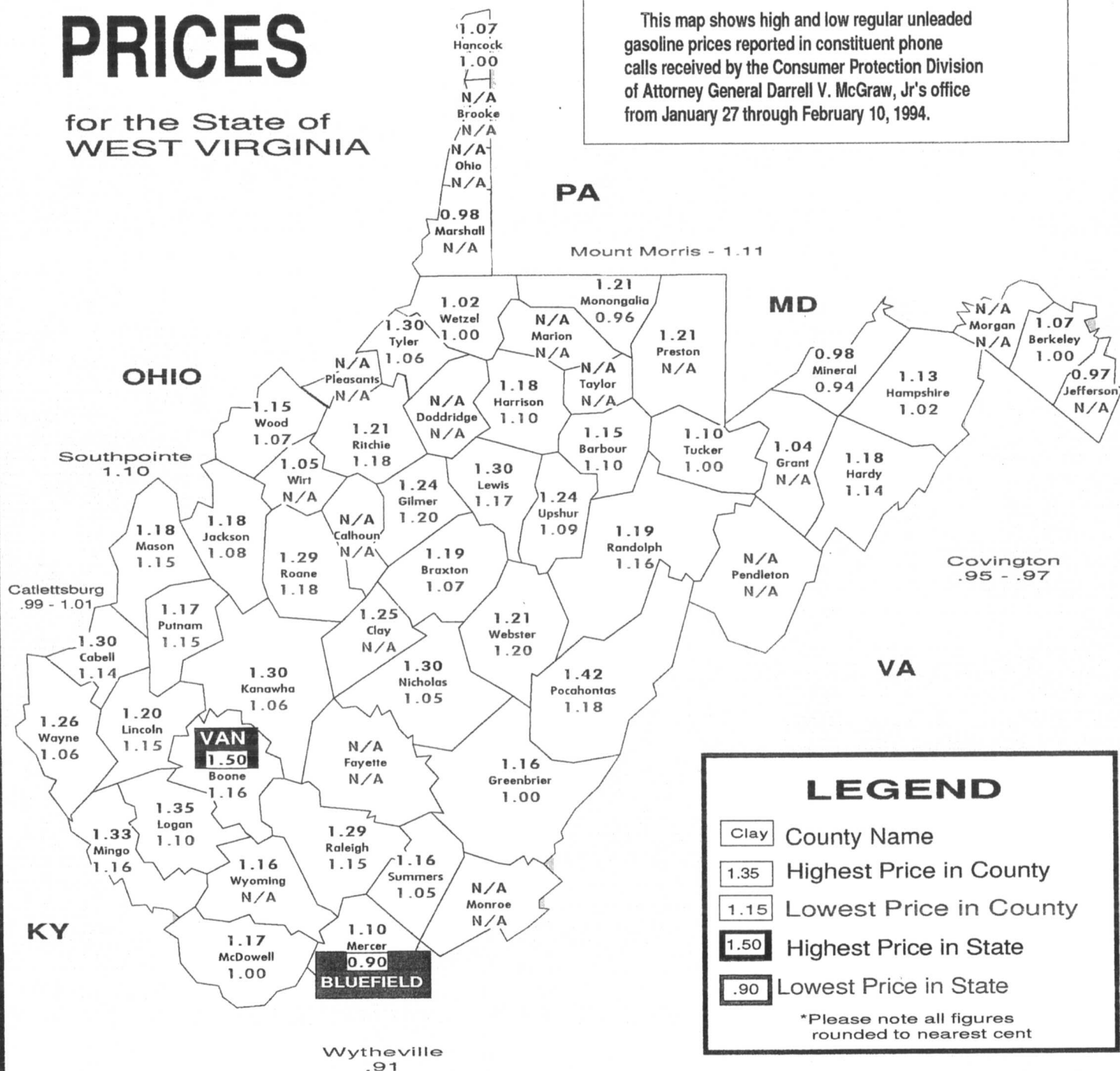
Following the completion of the investigation, if evidence of violations of the West Virginia Antitrust Act are substantiated by the facts, the Attorney General will bring suit against the offending parties.



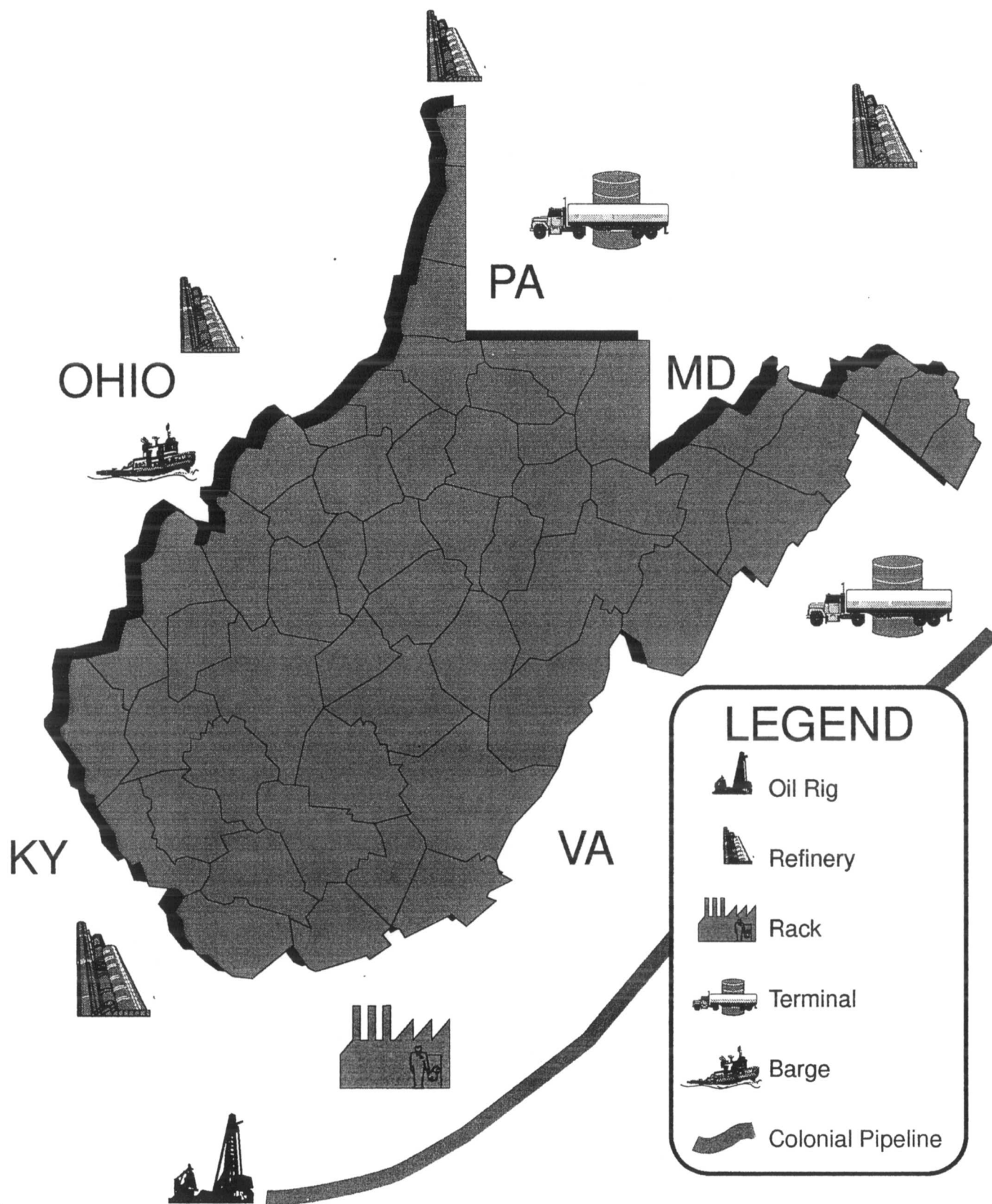
COMPARATIVE GASOLINE PRICES

for the State of
WEST VIRGINIA

This map shows high and low regular unleaded gasoline prices reported in constituent phone calls received by the Consumer Protection Division of Attorney General Darrell V. McGraw, Jr's office from January 27 through February 10, 1994.



Regional Sources of Gasoline for West Virginia



ATTACHMENT 3

"OTHER CITIES", WV

(Referenced in Figure 6)

Beckley
Bluefield
Bolt
Buckhannon
Clarksburg
Crab Orchard
Elkins
Huntington
Keyser
Lewisburg
Medford
Morgantown
Oak Hill
Parkersburg
Petersburg
St. Albans
Sutton
Triadelphia
Welch
Wheeling

State & Federal Motor Fuel Taxes

April 1, 1994

State	State Gasoline Tax Rate	State Gasohol Tax Rate	State Diesel Tax Rate	State Sales Tax (%) ^(a)	Gasoline Tax +18.4¢ Federal Tax	Gasohol Tax +13.0¢ Federal Tax	Diesel Tax +24.4¢ Federal Tax
Alabama	18.0¢	18.0¢	19.0¢	—	36.4¢	31.0¢	43.4¢
Alaska	8.0	—	8.0	—	26.4	13.0	32.4
Arizona	18.0	18.0	18.0	—	36.4	31.0	42.4
Arkansas	18.7	18.7	18.7	—	37.1	31.7	43.1
California	18.0	18.0	18.0	6%	36.4	31.0	42.4
Colorado	22.0	22.0	20.5	—	40.4	35.0	44.9
Connecticut	30.0	29.0	18.0	—	48.4	42.0	42.4
Delaware	22.0	22.0	19.0	—	40.4	35.0	43.4
Dist. of Col.	20.0	20.0	20.0	—	38.4	33.0	44.4
Florida	12.1	12.1	23.6	—	30.5	25.1	48.0
Georgia	7.5	7.5	7.5	4	25.9	20.5	31.9
Hawaii	16.0	16.0	16.0	4	34.4	29.0	40.4
Idaho	21.0	21.0	21.0	—	39.4	34.0	45.4
Illinois	19.0	19.0	21.5	6.25	37.4	32.0	45.9
Indiana	15.0	15.0	16.0	5	33.4	28.0	40.4
Iowa	20.0	19.0	22.5	5	38.4	32.0	46.9
Kansas	18.0	18.0	20.0	—	36.4	31.0	44.4
Kentucky	15.4	15.4	12.4	2-4.7	33.8	28.4	36.8
Louisiana	20.0	20.0	20.0	4	38.4	33.0	44.4
Maine	19.0	19.0	20.0	—	37.4	32.0	44.4
Maryland	23.5	23.5	24.25	—	41.9	36.5	46.65
Massachusetts	21.0	21.0	21.0	—	39.4	34.0	45.4
Michigan	15.0	15.0	15.0	4	33.4	28.0	39.4
Minnesota	20.0	20.0	20.0	—	38.4	33.0	44.4
Mississippi	18.4	18.4	18.4	—	36.8	31.4	42.8
Missouri	15.05	15.05	15.0	—	33.45	28.05	39.4
Montana	24.0	24.0	24.75	—	42.4	37.0	49.15
Nebraska	24.0	24.0	24.0	—	42.4	37.0	48.4
Nevada	24.0	24.0	27.0	—	42.4	37.0	51.4
New Hampshire	18.7	18.7	18.7	—	37.1	31.7	43.1
New Jersey	10.5	10.5	13.5	—	28.9	23.5	37.9
New Mexico	23.0	23.0	19.0	—	41.4	36.0	43.4
New York	22.89	22.84	24.84	4	41.29	35.84	49.24
North Carolina	22.0	22.0	22.0	—	40.4	35.0	46.4
North Dakota	18.0	18.0	18.0	—	36.4	31.0	42.4
Ohio	22.0	22.0	22.0	—	40.4	35.0	46.4
Oklahoma	17.0	17.0	14.0	—	35.4	30.0	38.4
Oregon	24.0	24.0	24.0	—	42.4	37.0	48.4
Pennsylvania	22.35	22.35	22.35	—	40.75	35.35	46.75
Rhode Island	28.0	28.0	28.0	—	46.4	41.0	52.4
South Carolina	16.0	16.0	16.0	—	34.4	29.0	40.4
South Dakota	18.0	16.0	18.0	—	36.4	29.0	42.4
Tennessee	20.0	20.0	17.0	—	38.4	33.0	41.4
Texas	20.0	20.0	20.0	—	38.4	33.0	44.4
Utah	19.0	19.0	19.0	—	37.4	32.0	43.4
Vermont	16.0	16.0	17.0	—	34.4	29.0	41.4
Virginia	17.5	17.5	16.0	—	35.9	30.5	40.4
Washington	23.0	20.7	23.0	6.5	41.4	33.7	47.4
West Virginia	25.35	25.35	25.35	—	43.75	38.35	49.75
Wisconsin	23.1	23.1	23.1	—	41.5	36.1	47.5
Wyoming	9.0	5.0	9.0	—	27.4	18.0	33.4

(a) State tax is base rate. Sales tax is an additional tax. Other taxes, surcharges, fees, refunds or exemptions may apply. NPN is preparing more detailed tax data to appear in regular issues and future Market Facts issues.

Source: Federal Highway Administration, Monthly Motor Fuel Reported by States, Table MF-121T, April 1, 1994.

Definitions

Barrel	(1) Petroleum barrel; a unit of measure for crude oil and oil products equal to 42 U.S. Gallons. (2) Pump barrel; cylindrical body of an oil well pump.
Bbl/Day	Barrels per day.
Branded Gasoline	Gasoline that is sold under a company name, such as Exxon or Chevron.
Dealer Tank Wagon	The price the dealer pays to the oil company for delivered gasoline.
Jobber	A wholesale merchant who sells and distributes gasoline to smaller or retail outlets in the petroleum industry.
Terminal	Also bulk plant. A distribution point for petroleum products. Usually has tank car unloading facilities.
Rack	Selling to petroleum jobbers or other resellers the refinery. The customer pays pipeline or other transportation charges. The price of petroleum products at the refinery loading rack; cash and carry at the refinery's loading dock.
Unbranded Gasoline	Gasoline that is not sold under a company name.

Gasoline Investigation Costs

	<u>1994</u>
Staff Attorneys	\$25,000
Staff paralegals and investigator	\$18,000
Gasoline survey	\$5,000
Expert & Price Information	\$20,000
Misc.	<u>\$2,000</u>
Total	\$70,000

	<u>Projected Costs 1995</u>
Staff Attorneys	\$48,000
Staff paralegals and investigator	\$40,000
Expert	\$20,000
Data Entry Personnel	\$ 5,000
Court Reporter (Depositions)	\$10,000
Special Projects (Graphic Analysis)	\$ 2,500
Misc.	<u>\$ 5,000</u>
Total	\$125,500